

## EXHIBIT 18

**AFFIDAVIT OF JIM LIGHTBURN**

JAMES LIGHTBURN, being duly sworn, deposes and says:

1. I am a Managing Director of Gordon Brothers Commercial & Industrial, LLC ("GBCI").

2. I make this Affidavit of my own personal knowledge, which I have obtained in the course of and relating to my services as a Managing Director of GBCI.

3. Exhibit G-1 hereto is a copy of a posting on the Gordon Brothers Group, LLC ("Gordon Brothers") website of certain information relating to the undersigned.

4. Exhibit G-2 hereto is a copy of a posting on the Gordon Brothers' website of certain information with respect to Gordon Brothers' retail dispositions business.

5. GBCI purchased non-real estate assets of Wilton Armetale, Inc. ("Wilton") pursuant to an Asset Purchase Agreement between Wilton and GBCI dated as of March 7, 2016 (the "Wilton Purchase Agreement"), and then collected receivables and resold assets which had been purchased from Wilton. A true copy of the executed Wilton Purchase Agreement, signed by me as a Managing Director for GBCI, is attached as Exhibit G-7 hereto, and bears Bates Nos. GB-001126-1141].

6. As a Managing Director of GBCI, I am aware that GBCI maintains books and records in the ordinary course in which it contemporaneously and accurately transcribes, records and reflects transactions in, for and with respect to the businesses in which it engages; those books and records include (among other things) its correspondence (whether by email, regular mail or otherwise), agreements, sales, revenues, receipts, purchases, expenses and payments; and GBCI has so maintained such

books and records with respect to GBCI's acquisition, and subsequent collection and re-sale, of assets purchased from Wilton.

7. I have reviewed, and have had staff at GBCI assist me in reviewing, GBCI's relevant books and records as to the initial contact received by GBCI to solicit GBCI's interest in purchasing assets of Wilton. Based on our review, it appears that the initial contact GBCI received to solicit GBCI's interest in purchasing Wilton assets was a contact from North Mill Capital, LLC ("North Mill") as reflected by a February 8, 2016 email from Tom Siska of North Mill addressed to Robert P. Gaudiosi, Managing Director of Gordon Brothers-AccuVal ("GBA"). [Exhibit G-5 hereto, Bates Nos. GB-001124-1125, is a true and correct copy of the February 8, 2016 11:44 AM email received from Tom Siska of North Mill and the February 8, 2016 12:07 PM email response from Robert Gaudiosi to Tom Siska.] GBA is an affiliate of GBCI.

8. As a Managing Director of GBCI, I am aware that Bob Gaudiosi became and has been a Managing Director of GBA as a result of and subsequent to an April 2015 merger whereby AccuVal-LiquiTec (of which Mr. Gaudiosi had been Vice President) was merged into and became a subsidiary of Gordon Brothers. [Exhibit G-3 hereto is a copy of information with respect to Mr. Gaudiosi posted on the Gordon Brothers website; Exhibit G-4 hereto is a copy of an April 2015 press release which announced the transaction by which AccuVal-LiquiTec was merged with and thereafter "operated as a wholly owned subsidiary of Gordon Brothers Group".]

9. By a February 22, 2016 letter to North Mill Capital LLC from and signed by me as a Managing Director, GBCI expressed interest in purchasing "the Inventory, Machinery & Equipment, Accounts Receivable and Intellectual Property of" Wilton for

the sum of \$725,000. [A true and correct copy of that February 22, 2016 letter is attached as Exhibit G-6 hereto, Bates Nos. GB-000003-4].

10. Pursuant to the Wilton Asset Purchase Agreement [Exhibit G-7 hereto], on or about March 7, 2016 GBCI purchased the non-real estate assets described therein for \$725,000, which amount was paid by GBCI, as directed by North Mill, directly to the account of North Mill. [See Exhibit G-8 hereto, Bates No. LH 000519, being a copy of a document confirming the March 7, 2016 wire transfer of \$725,000 to a bank account of North Mill at Wells Fargo Bank.]

11. GBCI then (i) collected receivables which it had purchased from Wilton; (ii) sold to Lifetime Brands, Inc., pursuant to an Asset Purchase Agreement dated as of April 1, 2016 between GBCI and Lifetime Brands, Inc. (the "Lifetime Brands Asset Purchase Agreement"), the intellectual property rights (including trademarks, trade names, copyrights and brand names) and also inventory which GBCI had purchased from Wilton; and (iii) sold other assets which GBCI had purchased from Wilton.

12. The Lifetime Brands Asset Purchase Agreement [copy attached as Exhibit G-9 hereto, Bates Nos. GB-001189-1122] was signed by me as a Managing Director of GBCI.

13. GBCI received payment from Lifetime Brands on or about April 1, 2016 of \$350,000 for the Intellectual Property and other Purchased Assets, and that Gordon Brothers received payment from Lifetime Brands on or about May 3rd, 2016 of the sum of \$ 186,655.79 for the Inventory which GBCI had acquired from Wilton.

14. I and my staff at GBCI have reviewed GBCI's relevant books and records with respect to GBCI's collection of receivables and expenses in connection with the

Wilton transaction as described below and in Exhibit G-10 hereto [Bates No. GB-001123].

15. I and my staff at GBCI, having reviewed GBCI's relevant books and records, confirm that GBCI has to date collected the sum of \$317,266 from the receivables purchased by GBCI from Wilton, and that substantially all of that \$317,266 was collected by GBCI by July 28th, 2016.

16. I and my staff at GBCI have compiled, from GBCI's relevant books and records with respect to the Wilton transaction, the revenues received by GBCI therefrom as forth on Exhibit G-10 hereto [GB-001123]. As set forth thereon, GBCI received the following revenues from collection of receivables and resale of other assets which GBCI purchased from Wilton:

Revenue (Inventory)	\$666,263
Revenue (Retail Store)	\$78,014
Revenue (collection of accounts receivable)	\$317,266
Revenue (Brand/Intellectual Property rights)	\$350,000
Revenue (FFE - Furniture, machinery & equipment)	<u>\$24,520</u>
<b>Total Revenue</b>	<b>\$1,436,063</b>

17. As set forth on Exhibit G-10 hereto [GB-001123], GBCI incurred the following occupancy and related expenses for collection and resale of the assets which GBCI had purchased from Wilton:

<b>Occupancy &amp; Related</b>	
Freight in/Out	\$5,643
Inventory Purchases	\$65,000
Refunds	\$150
Utilities	\$880
IT expenses	\$1,577
R & M (repairs & maintenance)	\$1,261
Misc. & Contingency Expense	\$134
Payroll	\$96,519
Retail Store Sale Expenses	\$675
Employee Bonuses	\$4,920

Temps	<u>\$854</u>
<b>Total Occupancy &amp; Related Expenses</b>	<b>\$177,613</b>


18. As set forth on Exhibit G-10 hereto [GB-001123], Gordon Brothers incurred the following Corporate & Miscellaneous expenses for collection and resale of assets which GBCI purchased from Wilton:

<b>Corporate &amp; Misc</b>	
Professional Fees/Legal	\$36,137
Travel	\$17,619
Due Diligence	-
AR (Accounts Receivable) Collection Fee	\$12,583
Bank Fees	\$9,316
Cost of Capital	-
<b>Total Corp./Misc Expenses</b>	<b><u>\$75,656</u></b>

19. As set forth on Exhibit G-10 hereto [GB-001123], GBCI realized a profit from its purchase, and ensuing collection and resale of assets so purchased, from Wilton (before taking into consideration GBCI's employee time, cost of capital and any corporate banking fees):

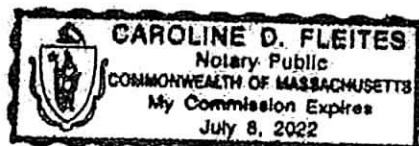
Total Revenue	\$1,436,063
Total Purchase Price	<u>\$725,000</u>
Gross Profit	\$711,063
Total Occupancy & Related Expenses	(\$177,613)
Total Corp./Misc Expenses	<u>(\$75,656)</u>
Total Expenses	<u>(\$253,269)</u>
<b>GBIC Profit</b>	<b><u>\$457,794</u></b>

Dated: January 6, 2017

  
James Lightburn, Managing Director

Sworn to before me in County of Suffolk,  
State of Massachusetts  
this 6<sup>th</sup> day of January, 2017

  
Notary Public



## EXHIBIT G-1



## Jim Lightburn

**SENIOR MANAGING DIRECTOR, COMMERCIAL & INDUSTRIAL**

### CONNECT

(617) 422-6294 VCARD

Jim Lightburn oversees the daily industrial finance and operations of Gordon Brothers. Jim has managed the due diligence and operated many of Gordon Brothers' larger industrial engagements and restructurings. Jim also works closely on accounts receivable initiatives and engagements. Prior to joining Gordon Brothers in 2000, Jim worked at K&G Mensmart, where he oversaw operations for one of their largest volume stores. Jim holds a BS from Babson College, where he majored in management/entrepreneurial studies with a concentration in finance/accounting.

He has experience in a variety of sectors, including: aerospace & defense; agriculture, wholesale apparel & footwear; automotive; consumer electronics; ceramics, glass & potteries; chemicals & pharmaceuticals; construction



equipment; corporate offices & equipment; electronics & semi-conductors; energy, power generation & distribution; food & beverage; food processing equipment; furniture; home categories; IT, telecom, data processing & network; machine tools; metals & metalworking; mining; oil & gas; plastics; printing; pulp, paper & cardboard; rolling stock, transport & logistics; ship building, port & marine; steel production & processing; store fixtures; television & hard media; textiles & apparel manufacturing; toys; warehouse & material handling; woodworking & timber processing.

## About Gordon Brothers →

Since 1903, Gordon Brothers has helped lenders, operating companies, advisors, and investors move forward through change by delivering the combined power of expertise and capital.

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## EXHIBIT G-2



## Retail Dispositions

Our retail disposition strategies help clients unlock liquidity, maximize opportunity, and achieve sustainable growth at every phase of their development. We provide them with certainty—a guaranteed result both financially and operationally.

We focus on both sides of the balance sheet, maximizing the value of underperforming assets through retail events, as well as limiting costs and liabilities through expense reductions, lease restructuring and the sale of owned property. We manage all aspects of store closings and relocations, including merchandising, marketing and store operations and disposal of furniture, fixtures, and equipment. We also develop customized sales and marketing strategies to retain and transition customers to ongoing adjacent locations or ecommerce platforms.

Our programs are designed to meet the specific needs of our clients whether on a fee for service basis or an equity basis whereby Gordon Brothers guarantees the results of the sale and eliminates asset recovery risk. We partner with our clients to maintain brand integrity and protect customer goodwill. Our partnership allows our clients to focus on their core business by placing special situations in expert hands.

### BY THE NUMBERS

# \$145B

of retail assets sold

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## **Furniture & Housewares**

The distinct manufacturing and sales process of the furniture market as well as its changing distribution channels require special consideration—especially given the sector's high sales seasonality and correlation with consumer sentiment. As the largest operator of retail disposition and clearance events in the industry, we have the specific expertise clients need to contend with the many forces shaping this segment of retail.

### **BY THE NUMBERS**

**950+**  
engagements

**\$7B**  
of assets sold

**8 of 10**  
partner to 8 of the 10 top housewares companies

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## EXHIBIT G-3



## **Bob Gaudiosi**

**MANAGING DIRECTOR, MOBILE MODULAR VALUATIONS**

### **CONNECT**

(888) 220-6052

VCARD

Bob Gaudiosi is a business valuation expert who specializes in valuations of the mobile and modular industry. Prior to joining Gordon Brothers, he was a vice president at AccuVal-LiquiTec, prior to its acquisition by Gordon Brothers in 2015. In addition to his appraisal expertise, Bob also has extensive knowledge of asset management and disposition solutions that help corporations optimize the value of their assets. He has managed the disposition of facilities and assets worldwide. Bob has been qualified as an expert witness in federal bankruptcy courts throughout the United States. He has been a frequent guest speaker and lecturer regarding appraisals to financial institutions and professional organizations and has served on numerous industry panels. During his career, Bob has also worked as a senior executive with a well-known



Northeastern valuation and asset disposition firm where he managed the business valuation, inventory groups. He previously spent 15 years in investment banking on Wall Street. Bob has an undergraduate degree in accounting and finance from Fordham University, an MBA from Columbia University Graduate Business School and a law degree (with an emphasis in corporate finance and tax) from Fordham Law School.

## About Gordon Brothers →

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## EXHIBIT G-4

# TheStreet

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## Gordon Brothers Group And AccuVal-LiquiTec Merge To Form Largest Appraisal Practice, Gordon Brothers-AccuVal

■ Combined Company Now Most Capable Valuation Provider in the Industry

PR Newswire Apr 2, 2015 9:00 AM EDT



BOSTON, April 2, 2015 /PRNewswire/ -- Gordon Brothers Group and AccuVal-LiquiTec announced today that Gordon Brothers Group's Valuation & Advisory

Services Division and AccuVal-LiquiTec have entered into a merger to form Gordon Brothers-AccuVal. The newly formed group will operate as a wholly owned subsidiary of Gordon Brothers Group, already one the world's leading disposition and appraisal firms. The transaction marks the union of two of the longest-standing valuation firms in the industry, boasting a nearly 140 year combined heritage. The new company is the premier asset appraisal firm in the world, conducting over \$60 billion of appraisals annually, serving 18 countries from 25 offices globally.

"We are thrilled to come together with Gordon Brothers," said Rick Schmitt, co-founder of AccuVal-LiquiTec and now serving as President of Gordon Brothers-AccuVal. "Our combined capabilities are unmatched in terms of scale and expertise. With Gordon Brothers' \$10 billion of annual dispositions backing us up, there is no equal," he added.

"This merger unlocks the most in-depth industry knowledge available today. We now have more ASA accredited appraisers than our competitors combined. And that team now has access to the largest asset database in the world," jointly stated Ann Merrill and Frank Grimaldi, formerly of Gordon Brothers Group's Valuation & Advisory Services Division and now serving as Chief Operating Officer and National Sales Manager, respectively, of Gordon Brothers-AccuVal. "Gordon Brothers-AccuVal has completed more appraisals and has more disposition experience in key sectors like energy, technology, food processing, textiles, and retail than anyone else," they continued.

"AccuVal's expertise in the commercial & industrial sector is the perfect complement to Gordon Brothers' long-standing dominance in the retail and consumer industries. Joining forces provides our clients with deep, asset-specific valuation advice backed by our market-leading disposition guarantees and tranche B lending through Gordon Brothers Finance Company. We are very excited for what the future holds for Gordon Brothers-AccuVal," said Ken Frieze, Chief Executive Officer of Gordon Brothers Group.

The merger will broaden the range of available services offered by the new firm, providing access to related disposition services through the broader Gordon Brothers Group organization, as well as debt financing through Gordon Brothers Finance Company.

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## EXHIBIT G-5

**From:** [Robert Gaudiosi](#)  
**To:** [Tom Siska](#)  
**Subject:** RE: Wilton Armetale possible liquidation  
**Date:** Monday, February 08, 2016 12:07:43 PM  
**Attachments:** [image001.png](#)

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Tom

Thanks, could we also get YTD financials, and a trial balance as of the date of the financials.

Also does the sales data include the retail store. If not could we get those sales also,

What is your timeframe for completing the liquidation if one is needed.

Bob

Robert P. Gaudiosi  
Managing Director  
Gordon Brothers-AccuVal  
office 516.280.3185 cell 631.374.6052 fax 262.240.8852  
[rgaudiosi@gordonbrothers.com](mailto:rgaudiosi@gordonbrothers.com)

**Gordon Brothers | ACCUVAL**

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100 Crossways Park Drive West Suite 207  
Woodbury, NY 11797 United States



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**From:** Tom Siska [<mailto:tsiska@northmillcapital.com>]  
**Sent:** Monday, February 08, 2016 11:44 AM  
**To:** Robert Gaudiosi  
**Cc:** Betty Hernandez  
**Subject:** Wilton Armetale possible liquidation

Bob,

Attached please find the following:

1. Detailed Listing of Warehouse Inventory (with Summary)
2. Detailed Listing of Retail Store Inventory
3. Sales by Item (for 11 months ended 11/30/15)
4. List of Trademarks

I've also requested a list of tooling/molds on hand. They have hundreds of these that have accumulated over decades. We'd also like to see if there's anything you can do with those.

Please submit a liquidation plan that would produce the highest realization value to NMC. Kindly include a list of steps and a timeline, as well as your detail of expenses that will make up the "total liquidation expenses". If you have any questions, feel free to call my mobile number as I'll be at

Wilton pretty much all week.

Thomas G. Siska  
Senior Vice President  
North Mill Capital LLC  
(609) 917-6228

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